



NEW YORK  
REGIONAL OFFICE

UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
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NEW YORK, NY 10004-2616

August 29, 2024

**FILED BY ECF**

Hon. P. Kevin Castel  
United States District Judge  
Southern District of New York  
Daniel Patrick Moynihan United States Courthouse  
500 Pearl Street  
New York, NY 10007

Re: SEC v. James Velissaris, No. 22 Civ. 1346 (PKC)

Dear Judge Castel:

Plaintiff Securities and Exchange Commission (“SEC”) and Defendant James Velissaris (“Velissaris”) respectfully provide the following status update in advance of the conference scheduled for September 5, 2024.

As background, the Court stayed this matter as to Velissaris, the sole defendant in this case, on March 30, 2022, after the Government moved to intervene and for a stay until the resolution of Velissaris’ related criminal case, *United States v. Velissaris*, 22-cr-105 (DLC) (the “Criminal Case”). (D.E. 9.) Subsequently, the parties in this SEC action jointly sought an adjournment of the Initial Pretrial Conference during the pendency of the stay. (D.E. 11.) The Court granted that request. (D.E. 12.) On July 8, 2024, the Court issued a Text Order scheduling a teleconference on September 5, 2024, at 12:00 p.m. This case currently remains stayed.

Meanwhile, on November 21, 2022, in the Criminal Case, Velissaris pleaded guilty to one count of securities fraud a week before his scheduled trial. *See* Criminal Case, D.E. 1, 72. However, on March 24, 2023, Velissaris filed a motion to withdraw his guilty plea. *Id.* at D.E. 94, 95. On April 7, 2023, Judge Cote denied Velissaris’s motion and sentenced him. *Id.* at D.E. 117, 118. Three days later, the court issued an opinion setting forth its reasons for denying Velissaris’s motion. *Id.* at D.E. 116. On April 19, 2023, Velissaris filed a notice of appeal. *Id.* at D.E. 120. On August 3, 2023, the Court entered an amended judgment imposing restitution. *Id.* at D.E. 144. On August 16, 2023, Velissaris filed a second notice of appeal as to his conviction and sentence. *Id.* at D.E. 146. Velissaris’s criminal appeal remains pending. Oral argument is scheduled for September 19, 2024. *See United States v. Velissaris*, No. 23-6379 (2d Cir.), D.E. 63.

The parties anticipate that the Second Circuit’s decision in Velissaris’s criminal appeal will likely provide clarity as to appropriate next steps with respect to scheduling in this SEC action.

Respectfully submitted,

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